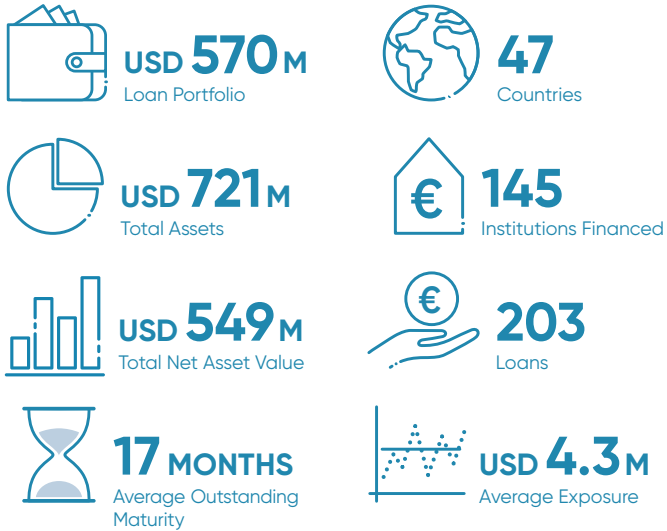
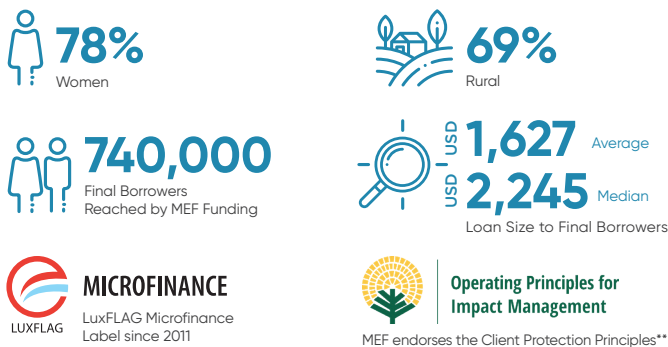


Key Portfolio Figures as of 31 December 2022



Social Performance* as of 31 December 2022

*Preliminary data subject to further review



**smartcampaign.org; in transition to SPF and Cerise (www.centerforfinancialinclusion.org)

Female entrepreneurship in Kazakhstan

When Tatyana Razdaibedina, a resident of the village Kalkaman in the Pavlodar region, saw a "Renting out" advertisement, she caught the opportunity to set up her own business, leveraging from the skills developed in her previous job. Supported by her family, she started investing the proceeds in her own cafeteria. Once the business grew, she understood that she needed to invest additional capital in order to improve the quality of her services. She decided to apply for a loan at KMF with which she was able to buy a car and expand her business by offering food delivery services to nearby villages. Later, Tatyana applied for further loans to be able to undertake additional works such as installing proper lighting and improving the water quality at her premises and employing more people. Tatyana is more than grateful for her ongoing partnership with KMF thanks to which she was able to kickstart her own company through 3-months loans totalling KZT 5,100,000 (USD 11,000) just in 2022. Today, up to 250 customers enjoy Tatyana's food daily. She inspired her family with her entrepreneurship spirit, and they too started their own businesses and received funding from KMF.

Portfolio Development

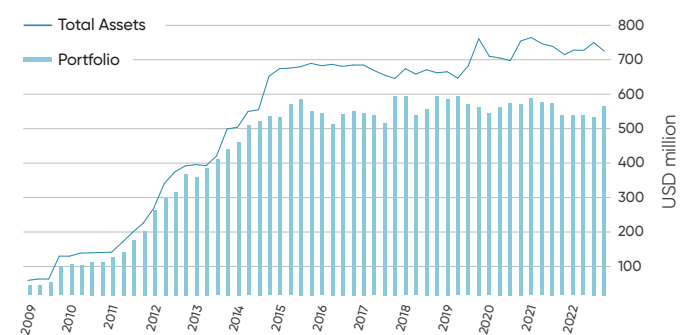
During Q4 2022, the MEF disbursed a total of USD 98.2M in loans to 18 institutions in 12 countries including USD 54.9M in local currencies (including USD and EUR as local tender), bringing the overall percentage of local currency lending by the MEF to 50%.

The Microfinance Investment Portfolio amounts to USD 570M at the end of December 2022.

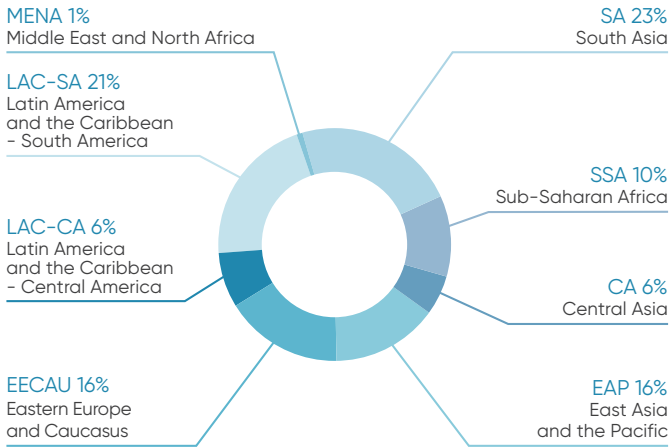
Since Inception



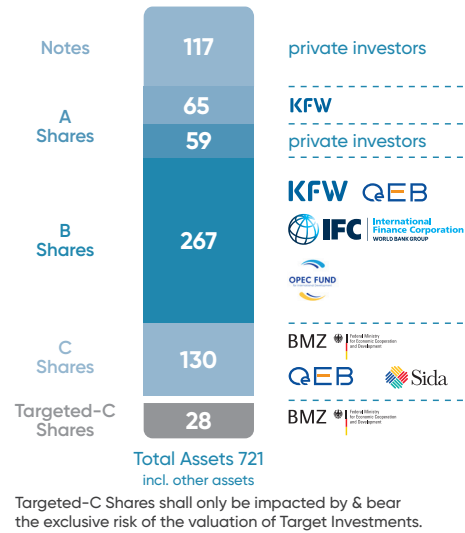
Portfolio Evolution



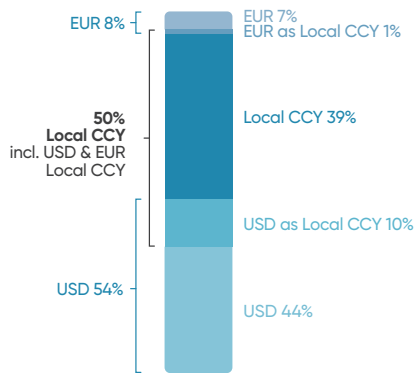
Regional Distribution



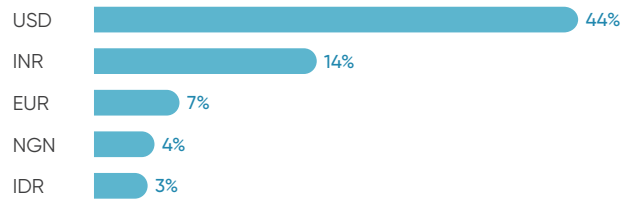
Investor Structure in USD million as of 31 December 2022



Local Currencies



Top 5 Currencies



Local currencies: BWP, CNY, COP, EUR, GHS, HNL, IDR, INR, KES, KGS, KZT, MDL, MMK, MNT, MXN, NGN, PEN, PLN, THB, TJS, TZS, USD, UZS, XOF, ZAR, ZMW
 EUR - Local CCY: EUR as legal tender in Montenegro and Kosovo
 USD - Local CCY: USD as legal tender in Ecuador, El Salvador and Panama
 All investments hedged to USD



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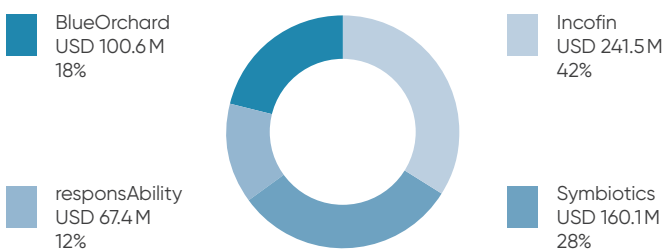
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Advised by four leading private Investment Advisors coordinated by MEF's General Secretary

Investment Advisors – Portfolio Distribution

as of 31 December 2022



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DISCLAIMER

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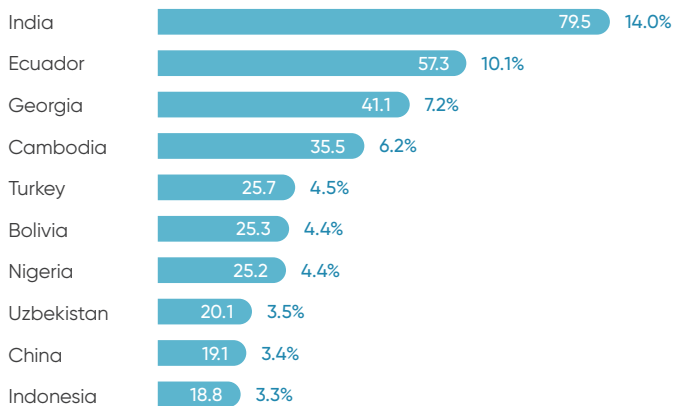
Total Portfolio Net Exposure - in USDM
(as of 31 December 2022)

New Investments in Q4 2022 - in USDM

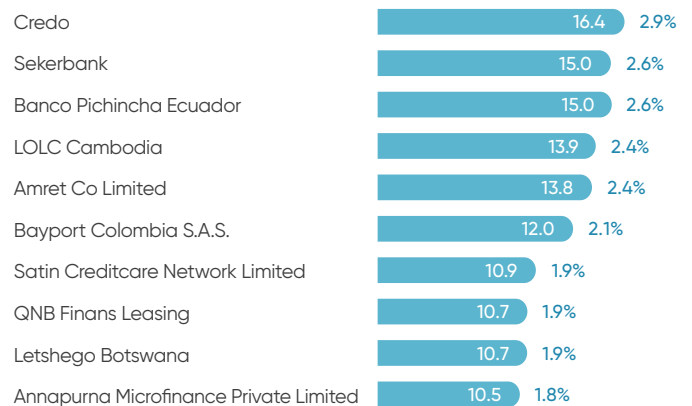
Country	Region	Total Portfolio Net Exposure - in USDM			New Investments in Q4 2022 - in USDM		
		Total	USD/EUR	LCY*	Total	USD/EUR	LCY*
Albania	EECAU	5.9	5.9	-	-	-	-
Armenia	EECAU	8.3	8.3	-	-	-	-
Azerbaijan	EECAU	-	-	-	-	-	-
Bangladesh	SA	79	79	-	-	-	-
Bolivia	LAC-SA	25.3	25.3	-	-	-	-
Bosnia and Herzegovina	EECAU	2.1	2.1	-	-	-	-
Botswana	SSA	11.3	10.7	0.6	-	-	-
Cambodia	EAP	35.5	27.6	7.9	8.8	8.8	-
China	EAP	19.1	9.4	9.8	-	-	-
Colombia	LAC-SA	18.0	-	18.0	-	-	-
Costa Rica	LAC-CA	10.3	10.3	-	6.0	6.0	-
Ecuador	LAC-SA	57.3	-	57.3	37.0	-	37.0
Georgia	EECAU	41.1	34.7	6.4	6.0	6.0	-
Ghana	SSA	0.2	-	0.2	-	-	-
Haiti	LAC-CA	1.5	1.5	-	-	-	-
Honduras	LAC-CA	2.4	-	2.4	-	-	-
India	SA	79.5	-	79.5	-	-	-
Indonesia	EAP	18.8	-	18.8	-	-	-
Jordan	MENA	0.5	0.5	-	-	-	-
Kazakhstan	CA	12.7	8.1	4.7	8.1	8.1	-
Kenya	SSA	14.0	11.0	3.0	2.0	2.0	-
Kosovo	EECAU	4.5	-	4.5	-	-	-
Kyrgyz Republic	CA	0.8	-	0.8	-	-	-
Lebanon	MENA	-	-	-	-	-	-
Malawi	SSA	1.2	-	1.2	-	-	-
Mexico	LAC-CA	4.7	1.5	3.2	-	-	-
Moldova	EECAU	4.8	1.1	3.7	-	-	-
Mongolia	EAP	1.0	1.0	-	-	-	-
Myanmar	EAP	10.0	2.9	7.1	-	-	-
Nepal	SA	10.0	10.0	-	-	-	-
Nicaragua	LAC-CA	14.3	14.3	-	-	-	-
Nigeria	SSA	25.2	-	25.2	2.3	-	2.3
Pakistan	SA	16.5	16.5	-	7.5	7.5	-
Palestine	MENA	1.3	1.3	-	-	-	-
Paraguay	LAC-SA	6.1	6.1	-	5.0	5.0	-
Peru	LAC-SA	15.0	10.3	4.7	3.1	-	3.1
Philippines	EAP	5.8	-	5.8	-	-	-
Poland	EECAU	0.0	-	0.0	-	-	-
South Africa	SSA	0.4	-	0.4	-	-	-
Sri Lanka	SA	17.5	17.5	-	-	-	-
Tajikistan	CA	2.3	-	2.3	-	-	-
Tanzania	SSA	5.3	-	5.3	2.5	-	2.5
Timor-Leste	EAP	2.0	2.0	-	-	-	-
Tunisia	MENA	2.5	2.5	-	-	-	-
Turkey	EECAU	25.7	25.7	-	-	-	-
Uganda	SSA	1.0	1.0	-	-	-	-
Uzbekistan	CA	20.1	10.0	10.1	10.1	-	10.1
Total		569.7	287	282.9	98.4	43.4	55

*Loans disbursed in local currencies and in countries where either the USD (Ecuador, El Salvador, Panama) or EUR (Kosovo, Montenegro) is the legal tender.
Repayment on countries without exposure in current Qtr excluded

Top 10 Countries*



Top 10 Exposures*



*in USDM and as percentage of net loan portfolio

Regions: CA - Central Asia / EAP - East Asia and the Pacific / EECAU - Eastern Europe and Caucasus / LAC-CA - Latin America and the Caribbean - Central America / LAC-SA - Latin America and the Caribbean - South America / MENA - Middle East and North Africa / SA - South Asia / SSA - Sub-Saharan Africa